



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2017  
OF THE CONDITION AND AFFAIRS OF THE

Physicians Health Plan

NAIC Group Code 3408 3408 NAIC Company Code 95849 Employer's ID Number 38-2356288  
(Current) (Prior)

Organized under the Laws of Michigan, State of Domicile or Port of Entry MI

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [ ☐ ] No [ ☒ ]

Incorporated/Organized 12/18/1980 Commenced Business 10/01/1981

Statutory Home Office 1400 East Michigan Avenue, Lansing , MI, US 48912  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1400 East Michigan Avenue  
(Street and Number)  
Lansing , MI, US 48912, 517-364-8400  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1400 East Michigan Avenue, Lansing , MI, US 48912  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1400 East Michigan Avenue  
(Street and Number)  
Lansing , MI, US 48912, 517-364-8400  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.phpmichigan.com

Statutory Statement Contact Erin Flood, 517-364-8400  
(Name) (Area Code) (Telephone Number)  
erin.flood@phpmm.org, 517-364-8407  
(E-mail Address) (FAX Number)

OFFICERS

President	<u>Dennis J. Reese</u>	Chief Financial Officer and Chief Operations Officer	<u>George Schneider</u>
Secretary and Treasurer	<u>Thomas Hofman PhD</u>	Chairperson	<u>James Butler III</u>

OTHER

DIRECTORS OR TRUSTEES		
<u>Diana Rodriguez Algra</u>	<u>James Butler III</u>	<u>April Clobes</u>
<u>Merritta Proctor</u>	<u>Timothy Hodge DO</u>	<u>Thomas Hofman PhD</u>
<u>Shalimar Maynard</u>	<u>David Kaufman DO</u>	<u>James Tischler</u>
<u>Brittany Bogan</u>	<u>Deborah Muchmore</u>	<u>Dennis Swan</u>
<u>Paula Reichle</u>	<u>Dennis J. Reese</u>	

State of Michigan SS:

County of Ingham

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

<u>Dennis J. Reese</u> President	<u>Thomas Hofman, PhD</u> Secretary and Treasurer	<u>George Schneider</u> Chief Financial Officer and Chief Operations Officer
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Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

a. Is this an original filing? ..... Yes [ ☒ ] No [ ☐ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....			0	
2. Stocks:				
2.1 Preferred stocks .....			0	
2.2 Common stocks .....	50,835,468	578,265	50,257,204	47,428,974
3. Mortgage loans on real estate:				
3.1 First liens .....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	2,911,162	0	2,911,162	1,888,509
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	
5. Cash (\$ .....(3,774,631) ), cash equivalents (\$ ..... ) and short-term investments (\$ .....27,775,968 ) .....	24,001,337		24,001,337	23,525,995
6. Contract loans (including \$ ..... premium notes) .....			0	
7. Derivatives .....			0	
8. Other invested assets .....	11,790,313		11,790,313	11,544,831
9. Receivables for securities .....			0	
10. Securities lending reinvested collateral assets .....			0	
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	89,538,280	578,265	88,960,015	84,388,309
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	
14. Investment income due and accrued .....	9,700	0	9,700	6,848
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	740,089	70,101	669,988	496,935
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	266,836	0	266,836	931,935
16.2 Funds held by or deposited with reinsured companies .....			0	
16.3 Other amounts receivable under reinsurance contracts .....			0	
17. Amounts receivable relating to uninsured plans .....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	
18.2 Net deferred tax asset .....			0	
19. Guaranty funds receivable or on deposit .....			0	
20. Electronic data processing equipment and software .....	3,487,327	2,082,270	1,405,056	1,629,277
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	657,333	657,333	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	
23. Receivables from parent, subsidiaries and affiliates .....	1,641,952	0	1,641,952	1,052,915
24. Health care (\$ .....2,478,398 ) and other amounts receivable .....	3,029,715	796,583	2,233,131	2,554,393
25. Aggregate write-ins for other than invested assets .....	1,443,009	1,443,009	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	100,814,240	5,627,562	95,186,679	91,060,612
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	
28. Total (Lines 26 and 27)	100,814,240	5,627,562	95,186,679	91,060,612
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. PREPAIDS .....	1,443,009	1,443,009	0	0
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,443,009	1,443,009	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....141,086 reinsurance ceded) .....	17,036,432	757,175	17,793,607	16,203,473
2. Accrued medical incentive pool and bonus amounts .....	521,554		521,554	464,000
3. Unpaid claims adjustment expenses .....	317,136		317,136	302,867
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....			0	0
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	1,944,106		1,944,106	2,351,430
9. General expenses due or accrued .....	2,660,492		2,660,492	2,572,563
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized gains (losses)) .....			0	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....			0	16,680
12. Amounts withheld or retained for the account of others.....	5,540,974		5,540,974	3,623,723
13. Remittances and items not allocated .....			0	0
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	1,357,786		1,357,786	3,425,616
16. Derivatives .....			0	0
17. Payable for securities .....			0	0
18. Payable for securities lending .....			0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ ..... unauthorized reinsurers and \$ ..... certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$ ..... ) companies .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans .....			0	0
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	0	0	0	0
24. Total liabilities (Lines 1 to 23) .....	29,378,480	757,175	30,135,654	28,960,352
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	1,698,214	0
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX		
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	63,352,811	62,100,261
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... ) .....	XXX	XXX		
32.2 ..... shares preferred (value included in Line 27 \$ ..... ) .....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	65,051,025	62,100,261
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	95,186,679	91,060,613
DETAILS OF WRITE-INS				
2301. ....				
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0
2501. Estimated subsequent year assessment for ACA Section 9010 fee .....	XXX	XXX	1,698,214	0
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	1,698,214	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	117,483	107,960	434,859
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	48,700,360	44,914,976	177,443,519
3. Change in unearned premium reserves and reserve for rate credits.....	XXX			
4. Fee-for-service (net of \$ ..... medical expenses).....	XXX			
5. Risk revenue .....	XXX			
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	48,700,360	44,914,976	177,443,519
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		26,193,312	25,309,844	99,571,030
10. Other professional services .....		2,588,595	762,701	7,387,289
11. Outside referrals .....			0	
12. Emergency room and out-of-area .....		4,462,550	3,204,485	14,541,230
13. Prescription drugs .....		9,709,159	9,859,799	36,977,441
14. Aggregate write-ins for other hospital and medical .....	0	6,895	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		57,888	146,499	469,863
16. Subtotal (Lines 9 to 15) .....	0	43,018,399	39,283,328	158,946,853
<b>Less:</b>				
17. Net reinsurance recoveries .....		(85,456)	67,519	1,259,867
18. Total hospital and medical (Lines 16 minus 17) .....	0	43,103,855	39,215,808	157,686,985
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ .....910,919 cost containment expenses .....		1,327,871	1,440,475	5,482,482
21. General administrative expenses .....		4,136,618	4,487,405	17,079,170
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....				
23. Total underwriting deductions (Lines 18 through 22).....	0	48,568,343	45,143,688	180,248,637
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	132,017	(228,712)	(2,805,118)
25. Net investment income earned .....		109,406	87,157	1,331,519
26. Net realized capital gains (losses) less capital gains tax of \$ .....0 .....			110,940	256,252
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	109,406	198,096	1,587,771
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].....				
29. Aggregate write-ins for other income or expenses .....	0	(4,193)	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	237,230	(30,615)	(1,217,347)
31. Federal and foreign income taxes incurred .....	XXX			
32. Net income (loss) (Lines 30 minus 31) .....	XXX	237,230	(30,615)	(1,217,347)
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX		0	
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. ....	XXX		0	
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. Other Medical .....	0	6,895	0	0
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	6,895	0	0
2901. Loss on disposal of asset .....	0	(4,193)	0	0
2902. ....				
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	(4,193)	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	62,100,258	58,178,083	58,178,083
34. Net income or (loss) from Line 32 .....	237,230	(30,615)	(1,217,347)
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	3,111,395	800,567	4,486,135
37. Change in net unrealized foreign exchange capital gain or (loss) .....			
38. Change in net deferred income tax .....			
39. Change in nonadmitted assets .....	(397,860)	(119,985)	653,388
40. Change in unauthorized and certified reinsurance .....	0		
41. Change in treasury stock .....	0		
42. Change in surplus notes .....	0		
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in .....	0		
44.2 Transferred from surplus (Stock Dividend).....	0		
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in .....	0		
45.2 Transferred to capital (Stock Dividend) .....			
45.3 Transferred from capital .....			
46. Dividends to stockholders .....			
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital & surplus (Lines 34 to 47) .....	2,950,765	649,966	3,922,176
49. Capital and surplus end of reporting period (Line 33 plus 48)	65,051,023	58,828,049	62,100,258
DETAILS OF WRITE-INS			
4701. ....			
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	48,069,352	43,300,809	178,496,558
2. Net investment income .....	106,555	85,277	1,326,208
3. Miscellaneous income .....	(539,515)	8,531	202,343
4. Total (Lines 1 to 3) .....	47,636,392	43,394,617	180,025,109
5. Benefit and loss related payments .....	40,106,393	38,845,923	156,999,546
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	5,366,483	4,150,784	24,025,242
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	0	0
10. Total (Lines 5 through 9) .....	45,472,876	42,996,707	181,024,788
11. Net cash from operations (Line 4 minus Line 10) .....	2,163,515	397,910	(999,679)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	0	(4)	0
12.2 Stocks .....	0	2,019,006	2,835,276
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	4
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	0	2,019,002	2,835,280
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	0	0	0
13.2 Stocks .....	96,217	96,696	2,133,121
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	1,065,277	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,161,494	96,696	2,133,121
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,161,494)	1,922,306	702,159
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(526,678)	775,407	6,624,304
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(526,678)	775,407	6,624,304
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	475,343	3,095,623	6,326,783
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	23,525,994	17,199,210	17,199,210
19.2 End of period (Line 18 plus Line 19.1) .....	24,001,337	20,294,833	23,525,994

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1  Total	Comprehensive (Hospital & Medical)		4  Medicare Supplement	5  Vision Only	6  Dental Only	7  Federal Employees Health Benefit Plan	8  Title XVIII Medicare	9  Title XIX Medicaid	10  Other
		2  Individual	3  Group							
Total Members at end of:										
1. Prior Year .....	36,158	3,026	33,132	0	0	0	0	0	0	0
2. First Quarter .....	39,366	6,955	32,411							
3. Second Quarter .....	0									
4. Third Quarter .....	0									
5. Current Year	0									
6. Current Year Member Months	117,483	19,985	97,498							
Total Member Ambulatory Encounters for Period:										
7. Physician .....	56,852	6,898	49,954							
8. Non-Physician .....	27,705	2,593	25,112							
9. Total	84,557	9,491	75,066	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	2,137	374	1,763							
11. Number of Inpatient Admissions	614	88	526							
12. Health Premiums Written (a) .....	49,041,552	4,754,485	44,287,067							
13. Life Premiums Direct .....	0									
14. Property/Casualty Premiums Written .....	0									
15. Health Premiums Earned .....	49,041,552	4,754,485	44,287,067							
16. Property/Casualty Premiums Earned .....	0									
17. Amount Paid for Provision of Health Care Services.....	42,025,900	3,464,718	38,561,182							
18. Amount Incurred for Provision of Health Care Services	43,018,399	4,742,663	38,275,736							

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....

## CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)





UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5  Claims Incurred in Prior Years (Columns 1 + 3)	6  Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1  On Claims Incurred Prior to January 1 of Current Year	2  On Claims Incurred During the Year	3  On Claims Unpaid Dec. 31 of Prior Year	4  On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....	11,472,684	30,553,215	3,625,047	14,168,560	15,097,731	16,203,473
2. Medicare Supplement .....					0	0
3. Dental Only .....					0	0
4. Vision Only .....					0	0
5. Federal Employees Health Benefits Plan .....					0	0
6. Title XVIII - Medicare .....					0	0
7. Title XIX - Medicaid .....					0	0
8. Other health .....					0	0
9. Health subtotal (Lines 1 to 8) .....	11,472,684	30,553,215	3,625,047	14,168,560	15,097,731	16,203,473
10. Healthcare receivables (a) .....	1,254,406	0	1,408,835	1,069,563	2,663,240	3,163,073
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....	0	0	436,988	84,565	436,988	464,000
13. Totals (Lines 9-10+11+12)	10,218,278	30,553,215	2,653,200	13,183,562	12,871,479	13,504,400

(a) Excludes \$ loans or advances to providers not yet expensed.

STATEMENT AS OF MARCH 31, 2017 OF THE PHYSICIANS HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Physicians Health Plan are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS). Effective December 31, 2015 Sparrow PHP sold 100 percent of membership to an unaffiliated health plan. The commissioner of DIFS approved the merger of Sparrow PHP into Physicians Health Plan effective April 1, 2017.

DIFS recognizes only statutory accounting practices prescribed or permitted by the state of Michigan for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Michigan.

A reconciliation of Physicians Health Plan's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Michigan is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	237,230	(1,217,347)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	237,230	(1,217,347)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	65,051,025	62,100,261
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	65,051,025	62,100,261

B. Use of Estimates

In preparing the financial statements in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual, management makes estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

- C. Accounting Policy
1.

Short term investments are stated at amortized cost or at market value depending upon the respective investment.
2.

Bonds  
Not applicable
3.

Common stocks are stated at market value.
4.

Preferred stocks  
Not applicable
5.

Mortgage loans  
Not applicable
6.

Loan-backed securities  
Not applicable
7.

Investments in subsidiaries, controlled and affiliated companies  
  
PHP records its investment in Sparrow PHP, a wholly owned subsidiary licensed as a Health Maintenance Organization (HMO) by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.  
  
PHP records its investment in PHP Service Company, a wholly owned subsidiary licensed as a Third Party Administrator by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.  
  
PHP records its investment in PHP Insurance Company, a wholly owned subsidiary licensed by the state of Michigan, using the audited statutory equity method and reports the increase or decrease in the investment as a change in unrealized gain or loss for capital & surplus.
8.

Investments in joint ventures, partnerships and limited liability companies  
Not applicable
9.

Derivatives  
Not applicable
10.

Premium deficiency reserves  
Not applicable
11.

Estimating the liabilities for losses and loss/claim adjustment expenses: Estimates on unpaid losses are based upon the plan's past experience, individual case estimates and an estimate for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. Loss/claim adjustment expenses related to claims are accrued based on estimates of expenses to process those claims.
12.

PHP has not modified its capitalization from the prior period.
13.

Estimating pharmaceutical rebate receivables: Estimates on pharmaceutical rebate receivables are based on historical per member data for periods in which the rebates have been substantially received. This estimate is applied to periods in which future balances are expected, reduced by receipts to-date.

D. Going Concern

The principle conditions of our current environment that would raise doubt as to the ability of the plan to continue as a going concern would include the variability and uncertainty of the current health care marketplace. While potentially significant, Management has developed plans to alleviate the potential for going concern by reviewing budgeted trends for the Health System as well as Physicians Health Plan for 2017, diversification of the products we offer on and off the marketplace, and proper underwriting for new and renewing membership.

STATEMENT AS OF MARCH 31, 2017 OF THE PHYSICIANS HEALTH PLAN

NOTE 2  
Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3  
Business Combinations and Goodwill

Not Applicable

NOTE 4  
Discontinued Operations

Not Applicable

NOTE 5  
Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans  
Not Applicable

B. Debt Restructuring  
Not Applicable

C. Reverse Mortgages  
Not Applicable

D. Loan-Backed Securities  
Not Applicable

E. Repurchase Agreements and/or Securities Lending Transactions  
Not Applicable

F. Writedowns for Impairments of Real Estate and Retail Land Sales  
Not Applicable

G. Low Income Housing Tax Credits  
Not Applicable

H. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown .....			0		0	0.000	0.000
b. Collateral held under security lending agreements .....			0		0	0.000	0.000
c. Subject to repurchase agreements .....			0		0	0.000	0.000
d. Subject to reverse repurchase agreements .....			0		0	0.000	0.000
e. Subject to dollar repurchase agreements .....			0		0	0.000	0.000
f. Subject to dollar reverse repurchase agreements .....			0		0	0.000	0.000
g. Placed under option contracts .....			0		0	0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock .....			0		0	0.000	0.000
i. FHLB capital stock .....			0		0	0.000	0.000
j. On deposit with states .....	1,157,524	1,156,499	1,025	0	1,157,524	1.148	1.216
k. On deposit with other regulatory bodies .....			0		0	0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements) .....			0		0	0.000	0.000
m. Pledged as collateral not captured in other categories .....			0		0	0.000	0.000
n. Other restricted assets .....			0		0	0.000	0.000
o. Total Restricted Assets .....	1,157,524	1,156,499	1,025	0	1,157,524	1.148	1.216

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements  
Not Applicable

I. Working Capital Finance Investments  
Not Applicable

J. Offsetting and Netting of Assets and Liabilities  
Not Applicable

K. Structured Notes  
Not Applicable

L. 5\* Securities  
Not Applicable

M. Short Sale Securities  
Not Applicable

STATEMENT AS OF MARCH 31, 2017 OF THE PHYSICIANS HEALTH PLAN

N. Prepayment Penalty and Acceleration Fees  
Not Applicable

NOTE 6  
Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTE 7  
Investments Income

No Significant Change

NOTE 8  
Derivatives Instruments

Not Applicable

NOTE 9  
Income Taxes

No Significant Change

NOTE 10  
Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No Significant Change

NOTE 11  
Debt

Not Applicable

NOTE 12  
Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No Significant Change

NOTE 13  
Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Significant Change

NOTE 14  
Liabilities, Contingencies and Assessments

Not Applicable

NOTE 15  
Leases

Not Applicable

NOTE 16  
Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

NOTE 17  
Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable

NOTE 18  
Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

NOTE 19  
Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

Not Applicable

NOTE 20  
Fair Value Measurement

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value  
(1) Items Measured at Fair Value by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks and mutual funds. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are therefore classified as Level 1.
- Level 2 - Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange traded and common stock of a subsidiary which is valued using an adjusted market method. The estimated fair values of some of these bonds were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded. The Company has no Level 2 assets or liabilities.
- Level 3 - Significant Unobservable Inputs: The Company has no Level 3 assets or liabilities.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Mutual Funds .....	37,411,782			37,411,782
Short-Term Investments .....	27,775,968			27,775,968
Total assets at fair value .....	65,187,750	0	0	65,187,750

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

No transfers between Levels 1 and 2 occurred during the current year.

STATEMENT AS OF MARCH 31, 2017 OF THE PHYSICIANS HEALTH PLAN

(2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.

(5) Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Mutual Funds .....	37,411,782	37,411,782	37,411,782	0	0	0
Short-Term Investments .....	27,775,968	27,775,968	27,775,968	0	0	0

D. Not Practicable to Estimate Fair Value

Not applicable

NOTE 21  
Other Items

No Significant Change

NOTE 22  
Events Subsequent

No Significant Change

Note 23  
Reinsurance

No Significant Change

NOTE 24  
Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-C. The Company does not participate in traditional retrospectively rated contracts.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.  
Not applicable

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? ..... Yes [ X ] No [ ]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

	AMOUNT
Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment .....	0
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment .....	15,422
3. Premium adjustments payable due to ACA Risk Adjustment .....	1,286,830
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment .....	1,302,252
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) .....	0
Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance .....	0
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability) .....	0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance .....	0
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium .....	0
5. Ceded reinsurance premiums payable due to ACA Reinsurance .....	0
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance .....	0
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance .....	0
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments .....	0
9. ACA Reinsurance contributions – not reported as ceded premium .....	0
Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors .....	0
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors .....	0
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received) .....	0
4. Effect of ACA Risk Corridors on change in reserves for rate credits .....	0

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(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable .....					0	0			A	0	0
2. Premium adjustments (payable) .....		(3,534,252)			0	(3,534,252)		(575,748)	B	0	(4,110,000)
3. Subtotal ACA Permanent Risk Adjustment Program .....	0	(3,534,252)	0	0	0	(3,534,252)	0	(575,748)		0	(4,110,000)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid .....	123,019		9,432		113,587	0	20,305		C	133,892	0
2. Amounts recoverable for claims unpaid (contra liability) .....					0	0			D	0	0
3. Amounts receivable relating to uninsured plans .....					0	0			E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium .....					0	0			F	0	0
5. Ceded reinsurance premiums payable .....					0	0			G	0	0
6. Liability for amounts held under uninsured plans .....					0	0			H	0	0
7. Subtotal ACA Transitional Reinsurance Program .....	123,019	0	9,432	0	113,587	0	20,305	0		133,892	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium .....					0	0			I	0	0
2. Reserve for rate credits or policy experience rating refunds .....					0	0			J	0	0
3. Subtotal ACA Risk Corridors Program .....	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	123,019	(3,534,252)	9,432	0	113,587	(3,534,252)	20,305	(575,748)		133,892	(4,110,000)

Explanations of Adjustments

- A.
- B.  
Adjustment made to payable balance at year end due to information available after issuance date
- C.  
Adjustment for development on claims subject to 2016 reinsurance program.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program Year	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium .....					0	0			A	0	0
2. Reserve for rate credits or policy experience rating refunds .....					0	0			B	0	0
b. 2015											
1. Accrued retrospective premium .....					0	0			C	0	0
2. Reserve for rate credits or policy experience rating refunds .....					0	0			D	0	0
c. 2016											
1. Accrued retrospective premium .....					0	0			E	0	0
2. Reserve for rate credits or policy experience rating refunds .....					0	0			F	0	0
d. Total for Risk Corridors	0	0	0	0	0	0	0	0		0	0

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(5) ACA Risk Corridors Receivable as of Reporting Date

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) (1-2-3)	Non-admitted Amount	Net Admitted Asset (4 - 5)
a. 2014 .....				.....0		.....0
b. 2015 .....				.....0		.....0
c. 2016 .....				.....0		.....0
d. Total (a + b + c)	.....0	.....0	.....0	.....0	.....0	.....0

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

**Note 25**  
**Change in Incurred Claims and Claim Adjustment Expenses**

Reserves as of December 31, 2016 were \$16.2 million. As of March 31, 2017, \$11.1 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now approximately \$3.6 million due to re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been favorable prior-year development of approximately \$1.5 million from December 31, 2016 to March 31, 2017. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates increase or decrease, as additional information becomes known regarding individual claims.

**Note 26**  
**Intercompany Pooling Arrangements**

Not Applicable

**Note 27**  
**Structured Settlements**

Not Applicable

**NOTE 28**  
**Health Care Receivables**

No Significant Change

**Note 29**  
**Participating Policies**

Not Applicable

**Note 30**  
**Premium Deficiency Reserves**

Not Applicable

**Note 31**  
**Anticipated Salvage and Subrogation**

Not Applicable

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [ ] No [ X ]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [ ] No [ ]

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [ ] No [ X ]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ X ] No [ ]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [ ] No [ X ]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [ ] No [ X ]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

Yes [ ] No [ X ] N/A [ ]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2015

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2015

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/06/2016

6.4

By what department or departments?  
Michigan Department of Insurance and Financial Services

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [ ] No [ ] N/A [ X ]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [ ] No [ X ] N/A [ ]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [ ] No [ X ]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [ ] No [ X ]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [ X ]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC



STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [ X ] No [ ]

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [ ] No [ X ]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ] No [ X ]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [ X ] No [ ]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ .0

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [ ] No [ X ]

11.2

If yes, give full and complete information relating thereto:

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$ .0

13.

Amount of real estate and mortgages held in short-term investments:

\$ .0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [ X ] No [ ]

14.2

If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ .0	\$ .0
14.22 Preferred Stock	\$ .0	\$ .0
14.23 Common Stock	\$ 12,006,502	\$ 13,423,686
14.24 Short-Term Investments	\$ .0	\$ .0
14.25 Mortgage Loans on Real Estate	\$ .0	\$ .0
14.26 All Other	\$ 11,544,831	\$ 11,790,313
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 23,551,333	\$ 25,213,999
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ .0	\$ .0

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [ ] No [ X ]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [ ] No [ ]

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

16.3 Total payable for securities lending reported on the liability page.
- \$

\$

\$
- 0

0

0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
- Yes
- [ X ]
- No
- [ ]

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	One Mellon Center, Pittsburgh, PA 19458-0001

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes
- [ ]
- No
- [ X ]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
SEI	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?
- Yes
- [ X ]
- No
- [ ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?
- Yes
- [ X ]
- No
- [ ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105146	SEI Investment Mgt Corp.		SEC	DS.

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes
- [ X ]
- No
- [ ]
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent

90.4 %
- 1.2 A&H cost containment percent

1.9 %
- 1.3 A&H expense percent excluding cost containment expenses

6.6 %
- 2.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date

\$
- 2.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date

\$

## SCHEDULE S - CEDED REINSURANCE

[illegible]

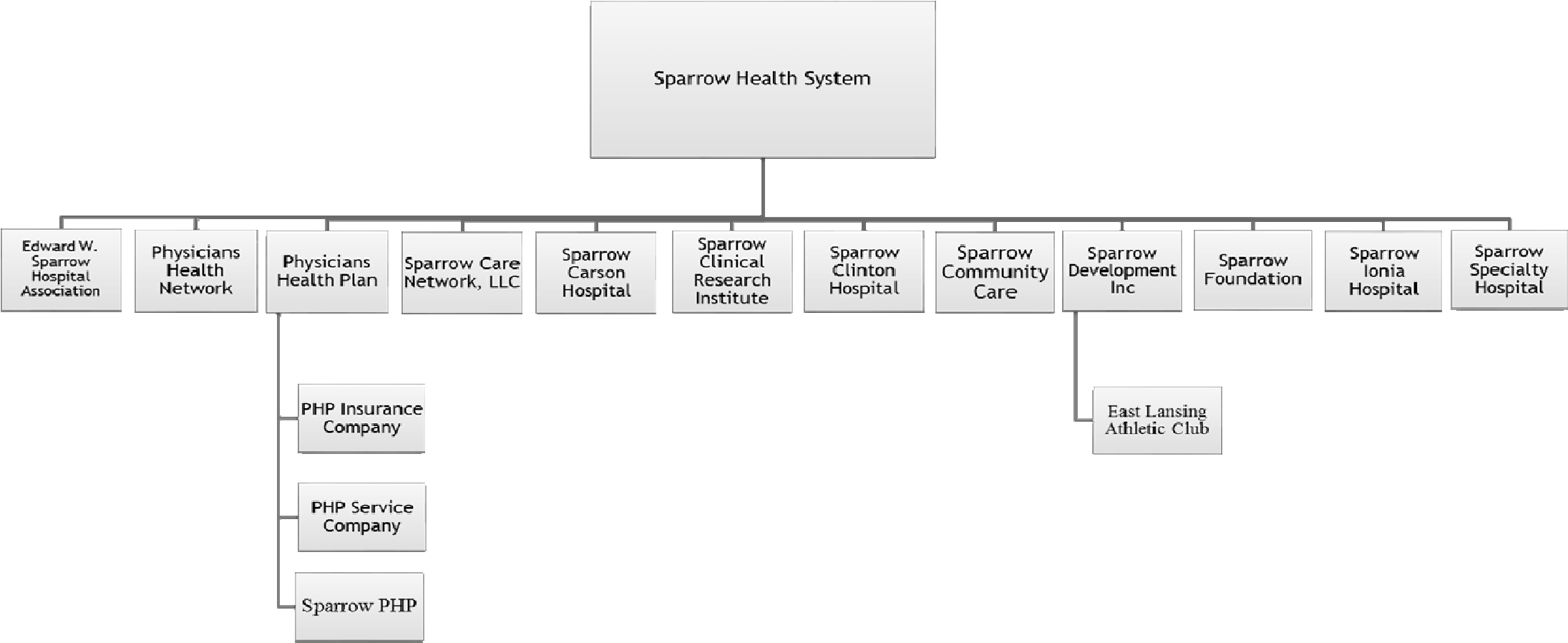
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
States, etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama .....	AL	N						0	
2.	Alaska .....	AK	N						0	
3.	Arizona .....	AZ	N						0	
4.	Arkansas .....	AR	N						0	
5.	California .....	CA	N						0	
6.	Colorado .....	CO	N						0	
7.	Connecticut .....	CT	N						0	
8.	Delaware .....	DE	N						0	
9.	District of Columbia .....	DC	N						0	
10.	Florida .....	FL	N						0	
11.	Georgia .....	GA	N						0	
12.	Hawaii .....	HI	N						0	
13.	Idaho .....	ID	N						0	
14.	Illinois .....	IL	N						0	
15.	Indiana .....	IN	N						0	
16.	Iowa .....	IA	N						0	
17.	Kansas .....	KS	N						0	
18.	Kentucky .....	KY	N						0	
19.	Louisiana .....	LA	N						0	
20.	Maine .....	ME	N						0	
21.	Maryland .....	MD	N						0	
22.	Massachusetts .....	MA	N						0	
23.	Michigan .....	MI	L	49,041,552					49,041,552	
24.	Minnesota .....	MN	N						0	
25.	Mississippi .....	MS	N						0	
26.	Missouri .....	MO	N						0	
27.	Montana .....	MT	N						0	
28.	Nebraska .....	NE	N						0	
29.	Nevada .....	NV	N						0	
30.	New Hampshire .....	NH	N						0	
31.	New Jersey .....	NJ	N						0	
32.	New Mexico .....	NM	N						0	
33.	New York .....	NY	N						0	
34.	North Carolina .....	NC	N						0	
35.	North Dakota .....	ND	N						0	
36.	Ohio .....	OH	N						0	
37.	Oklahoma .....	OK	N						0	
38.	Oregon .....	OR	N						0	
39.	Pennsylvania .....	PA	N						0	
40.	Rhode Island .....	RI	N						0	
41.	South Carolina .....	SC	N						0	
42.	South Dakota .....	SD	N						0	
43.	Tennessee .....	TN	N						0	
44.	Texas .....	TX	N						0	
45.	Utah .....	UT	N						0	
46.	Vermont .....	VT	N						0	
47.	Virginia .....	VA	N						0	
48.	Washington .....	WA	N						0	
49.	West Virginia .....	WV	N						0	
50.	Wisconsin .....	WI	N						0	
51.	Wyoming .....	WY	N						0	
52.	American Samoa .....	AS	N						0	
53.	Guam .....	GU	N						0	
54.	Puerto Rico .....	PR	N						0	
55.	U.S. Virgin Islands .....	VI	N						0	
56.	Northern Mariana Islands .....	MP	N						0	
57.	Canada .....	CAN	N						0	
58.	Aggregate Other Aliens .....	OT	XXX	0	0	0	0	0	0	0
59.	Subtotal .....	XXX	49,041,552	0	0	0	0	0	49,041,552	0
60.	Reporting Entity Contributions for Employee Benefit Plans .....	XXX							0	
61.	Totals (Direct Business) .....	(a) 1	49,041,552	0	0	0	0	0	49,041,552	0
DETAILS OF WRITE-INS										
58001.	.....	XXX								
58002.	.....	XXX								
58003.	.....	XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page .....	XXX	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.  
(a) Insert the number of L responses except for Canada and Other Alien.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



## STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

## SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....

NO

Explanation:

1. The Medicare Part D Supplement is not applicable to the company as the company is exempt from the continuation of coverage requirement for beneficiaries aging into Medicare Status.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]





**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,888,509	2,057,546
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	1,065,277	
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	42,624	169,037
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	2,911,162	1,888,509
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Line 9 minus Line 10) .....	2,911,162	1,888,509

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage investment and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment including accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	11,544,831	11,021,765
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	245,482	523,066
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other than temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	11,790,313	11,544,831
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	11,790,313	11,544,831

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	47,874,651	44,358,803
2. Cost of bonds and stocks acquired .....	96,217	2,133,121
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....	2,864,598	3,961,755
5. Total gain (loss) on disposals .....		256,248
6. Deduct consideration for bonds and stocks disposed of .....		2,835,276
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	50,835,466	47,874,651
11. Deduct total nonadmitted amounts .....	578,265	445,679
12. Statement value at end of current period (Line 10 minus Line 11) .....	50,257,202	47,428,972

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....	13,313,602	30,037,853	28,774,592	0	14,576,863	0	0	13,313,602
2. NAIC 2 (a) .....	0				0			0
3. NAIC 3 (a) .....	0				0			0
4. NAIC 4 (a) .....	0				0			0
5. NAIC 5 (a) .....	0				0			0
6. NAIC 6 (a) .....	0				0			0
7. Total Bonds	13,313,602	30,037,853	28,774,592	0	14,576,863	0	0	13,313,602
PREFERRED STOCK								
8. NAIC 1 .....	0				0			
9. NAIC 2 .....	0				0			
10. NAIC 3 .....	0				0			
11. NAIC 4 .....	0				0			
12. NAIC 5 .....	0				0			
13. NAIC 6 .....	0				0			
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	13,313,602	30,037,853	28,774,592	0	14,576,863	0	0	13,313,602

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ .....14,576,863 ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	27,775,967	xxx	27,775,967	117,313	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	26,511,385	19,795,409
2. Cost of short-term investments acquired .....	30,037,853	146,374,357
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....	1,315	1,314
5. Total gain (loss) on disposals .....	6	4
6. Deduct consideration received on disposals .....	28,774,592	139,659,699
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	27,775,968	26,511,385
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	27,775,968	26,511,385

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
PHP Infrastructure Update	Lansing	MI	03/31/2017	Various				1,065,277
0199999. Acquired by Purchase					0	0	0	1,065,277
0399999 - Totals					0	0	0	1,065,277

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF MARCH 31, 2017 OF THE Physicians Health Plan

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
0599999. Subtotal - Bonds - U.S. Governments						0	0	0	XXX
1099999. Subtotal - Bonds - All Other Governments						0	0	0	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						0	0	0	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						0	0	0	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						0	0	0	XXX
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						0	0	0	XXX
4899999. Subtotal - Bonds - Hybrid Securities						0	0	0	XXX
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						0	0	0	XXX
8199999. Subtotal - Bonds - SVO Identified Funds						0	0	0	XXX
8399997. Total - Bonds - Part 3						0	0	0	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						0	0	0	XXX
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	XXX
783980-20-4 SEI Institutional Investment Trust - Core Fixed Income			03/31/2017	VARIOUS	9,442.890	96,217		0	L
9299999. Subtotal - Common Stocks - Mutual Funds						96,217	XXX	0	XXX
9399999. Subtotal - Common Stocks - Money Market Mutual Funds						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						96,217	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						96,217	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						96,217	XXX	0	XXX
9999999 - Totals						96,217	XXX	0	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues



Schedule D - Part 4 - Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed Of

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Comerica Bank ..... Detroit, MI .....					(66,090)	(65,019)	(65,019)	XXX
PNC Bank ..... Chicago, IL .....					(3,366,966)	(3,352,400)	(4,276,968)	XXX
Bank of America ..... Chicago, IL .....					756,950	271,018	567,356	XXX
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(2,676,106)	(3,146,400)	(3,774,631)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(2,676,106)	(3,146,400)	(3,774,631)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	(2,676,106)	(3,146,400)	(3,774,631)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**